

PX28

From: John Hyman
To: [REDACTED]
CC: [REDACTED]; ceo@telegram.org
Sent: 1/12/2018 5:12:41 AM
Subject: Re: Telegram [REDACTED] partnership

Dear [REDACTED]

Further to our call today and your request in the attached mail for information, I have talked with Pavel. Telegram is not in a position to provide further information -we have treated all investors equally and [REDACTED] has been given the same access to the Company as your peers. We hope you will decide to invest in the tokens and await the feedback from your partners. Regards

John

On 10 Jan 2018, at 20:05, [REDACTED] > wrote:

Pavel,

Great meeting you yesterday! [REDACTED] and I are diehard users of Telegram and enjoyed hearing your vision firsthand. As we mentioned, [REDACTED] can be a great partner for you, and it would be awesome to find a way to work together.

To that end, can you pls provide us the following trending data on the business (most of which we discussed at dinner):

- **Users** – What are the monthly stats on top-line KPIs: registrations, MAUs, DAUs, and messages sent? A few snapshot data points are provided in the primer, but it would be helpful to see the monthly trends since Jan-16.
- **Demographics** – What is the monthly breakout of the user base by geography (Jan-16 to present)?
- **Retention** – What is month 6 and month 12 user retention over the last 2 years? We have data through day 30 from [REDACTED].
- **Engagement** – What is the average number of message threads per user? What % of users have sent a message in more than one thread?
- **Commercial Intent** – Have you collected any data around the number of Venmo / PayPal links, business-related accounts, or other transactional services linked to the messaging platform? We are hoping to have some data that serves as a proxy for commercial intent.

As promised, we are doing work on our end and expect to get back to you with an answer early next week. The data above will provide us the business/financial clarity we need in order to evaluate the derivative investment by way of the token sale.

Thanks again, and very much look fwd to working together. Pls contact either me or [REDACTED] if we can be helpful in the meantime.

[REDACTED]
[REDACTED]
[REDACTED]

From: [REDACTED] >
Date: Wednesday, January 10, 2018 at 5:31 AM
To: Pavel Durov <ceo@telegram.org>, [REDACTED] >
Subject: Telegram/[REDACTED] partnership

Hi Pavel,

██████████ and I sincerely appreciated you taking the time to walk us through your journey with VK/Telegram and how the stars have aligned for you build something truly incredible with TON. We would love to be part of that journey with you as partners. Please allow us to gather our thoughts internally as we give you an indication of our interest in the token pre-sale.

All the best and talk soon.

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